



Where Each Relationship Matters®

April 13, 2021

Jennifer Connolly
Connolly and Partners LLC
Braintree, MA 02184
By email: jconnolly@connollyllc.com

Dear Jennifer:-

This letter confirms the interest of Rockland Trust in providing construction financing to Connolly and Partners LLC (or an affiliate) in connection with the proposed acquisition of the former Holy Family School, located at 6 Delprete Avenue, Rockland, MA, for conversion to affordability-restricted affordable rental housing for low-income seniors aged 62 and over.

Rockland Trust has reviewed materials provided by Connolly and Partners that shows a proposed total development cost of approximately \$11.1 million for the 27 total units and subject to Rockland Trust's standard loan underwriting and approval processes, would be capable of providing up to \$8.9 million of construction financing at competitive rates using one of our multi-family financing programs. Rockland Trust has financed the construction of many multi-family housing developments of similar size and complexity and is familiar with the interplay between multiple financing sources such as public lenders and equity investors that are likely to participate in the financing structure for the proposed project.

In addition, prior to loan closing, it would be necessary for Rockland Trust to have received evidence satisfactory that all investor equity and permanent financing to refinance the \$8.9 million construction loan, and to support the overall project development budget, shall have been issued on terms and conditions satisfactory to Rockland Trust.

This letter is not a term sheet or commitment to lend, but represents Rockland Trust's strong expression of interest in providing construction financing if you are the successful developer and awarded the necessary tax credits and other sources of project financing.

Sincerely,

ROCKLAND TRUST COMPANY

By:-

John J. Quintal, First Vice President

Rockland Trust Company
101 Arch Street, Suite 2020
Boston, MA 02110

TOWN CLERK, ROCKLAND
FEB 15 '22 PM 1:14